



Arden Group, Skylight Real Estate Partners, and Panther Capital Management Acquire Prime Development Site in Miami for \$20M

Plans include a 364-unit luxury apartment building and the conversion of a historic church

New York, NY (January 20, 2022) – [Arden Group](#) (Arden) in a joint venture with [Skylight Real Estate Partners](#) and [Panther Capital Management](#) announce the acquisition of a prime land parcel in the Edgewater neighborhood of Miami for \$20 million. Located at 1836 Biscayne Boulevard, the 40-story building will feature 364 luxury apartments, as well as the adaptive reuse of a historic church into new experiential retail space. Construction is expected to begin in the fourth quarter of 2022.

“As the migration to Miami continues, there is a substantial need for more housing to meet the demands of the growing population,” said Benjamin Joseph, Founding Partner at Skylight Real Estate Partners. “We have been carefully tracking South Florida’s real estate market and we look forward to working with premier architects and designers to build a best-in-class building with a market-leading amenity package.”

“We are excited to add another prime development to our portfolio in Miami, a market that is ripe for continued growth,” said Jeff Krinsky, Managing Principal of Panther Capital Management. “The vibrant and dynamic neighborhood of Edgewater continues to evolve given its numerous cultural hubs and entertainment venues that contribute to its desirability. Given the appetite in this area, we are confident that the project will be a great success.”

Plans for the development also include the preservation, restoration, and adaptive reuse of a 1920s church located on the southwest corner of Biscayne Boulevard and Northeast 19th Street. The development team will transform the structure to house more than 15,000 square feet of commercial space.

Arden, a fully-integrated real estate fund manager through its opportunity zone series, is investing in the project. In addition to this latest Miami multifamily development, Arden’s Opportunity Zones projects include developments in New York City, Jersey City, Philadelphia, Nashville, Las Vegas and Salt Lake City.

“Arden continues to expand its Opportunity Zone investment efforts nationwide, particularly with multifamily developments which are essential to building healthy communities and improving quality of life,” said Craig A. Spencer, Chairman and CEO of Arden. “There’s a significant need for new multifamily options within the Miami market and we were able to identify this opportunity, leverage Arden’s development expertise and partner with a best-in-class team to bring a quality new housing development to the South Florida region.”

“We are thrilled to close on this significant parcel of land in Edgewater, and we look forward to kicking off construction with our experienced partners at Skylight Real Estate Partners and Panther Capital Management,” adds Jeff Grasso Partner and CIO of Arden’s opportunity zone funds.

Edgewater has seen tremendous growth over the past few years, quickly transforming into one of the trendiest locations in Miami. Ideally located between Downtown Miami and the highly sought-after Design District, Edgewater provides residents with an abundance of cultural and entertainment venues including Margaret Pace Park, Perez Art Museum Miami, Adrienne Arsht Center for Performing Arts, and the FTX Arena, home of the Miami Heat.

Jaret Turkell and Roberto Pesant, along with Omar Morales and Jose Mote, of Berkadia Miami marketed the property on behalf of the seller, Fifteen Group.

Walker & Dunlop’s Keith Kurland arranged financing for the deal. For more information, please visit Skylight Real Estate Partners at <https://www.skylightrep.com/>.

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About Arden Group

Arden Group is a vertically integrated real estate investment management firm focused on equity and debt investments in the top 25 U.S. markets. Founded in 1989, Arden has acquired approximately \$6 billion of properties and asset managed in excess of \$11 billion of commercial real estate assets. In 2012, Arden Group established Arden Fund Management, its real estate equity and debt fund management business with offices in Philadelphia, New York, Tampa, Miami, Minneapolis, and Newport Beach. Arden Group has been consistently ranked globally as a top performing Private Fund Manager by both the Cambridge Associates quarterly investment benchmark index and Preqin including Preqin’s #1 global ranking in 2017, 2018 and 2019. For more information, visit www.ardengroup.com.

About Skylight Real Estate Partners

Skylight Real Estate Partners is a privately held real estate investment firm with deep experience acquiring, developing and managing residential and commercial assets in New York, New Jersey, Washington D.C., Central and South Florida. The team's management platform is focused on three complementary investment strategies: value-add, development and distressed opportunities. Since 1998, the founding partners have collectively invested \$5.5 billion of equity in assets totaling over \$16 billion of gross asset value. This experience comprises over 9,000 residential units and 20 million square feet of office and retail assets. Skylight offers its investors, tenants and partners extensive market knowledge, long-standing relationships and institutional thinking fueled by a motivated and deeply experienced leadership team with a proven record of consistent success. Learn more about Skylight Real Estate Partners at <https://www.skylightrep.com/>.

About Panther Capital Management

Panther Capital Management, LLC is a diversified Miami-based real estate company active in the ownership of commercial and residential property. PCM has a long history of directly owning, developing, redeveloping, repositioning and operating real estate in partnership with a board cross-section of capital partners. For more information, visit: <https://www.panthercm.com/>.

About Walker & Dunlop

Walker & Dunlop (NYSE: WD) is the largest provider of capital to the multifamily industry in the United States and the fourth largest lender on all commercial real estate including industrial, office, retail, and hospitality. Walker & Dunlop enables real estate owners and operators to bring their visions of communities — where Americans live, work, shop and play — to life. The power of our people, premier brand, and industry-leading technology make us more insightful and valuable to our clients, providing an unmatched experience every step of the way. With over 1,000 employees across every major U.S. market, Walker & Dunlop has consistently been named one of Fortune's Great Places to Work® and is committed to making the commercial real estate industry more inclusive and diverse while creating meaningful social, environmental, and economic change in our communities. For more information, visit: <https://www.walkerdunlop.com/>